

# Housing & mortgage market outlook for estate agents

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Low growth in landlords but **strong cashflows support management income**

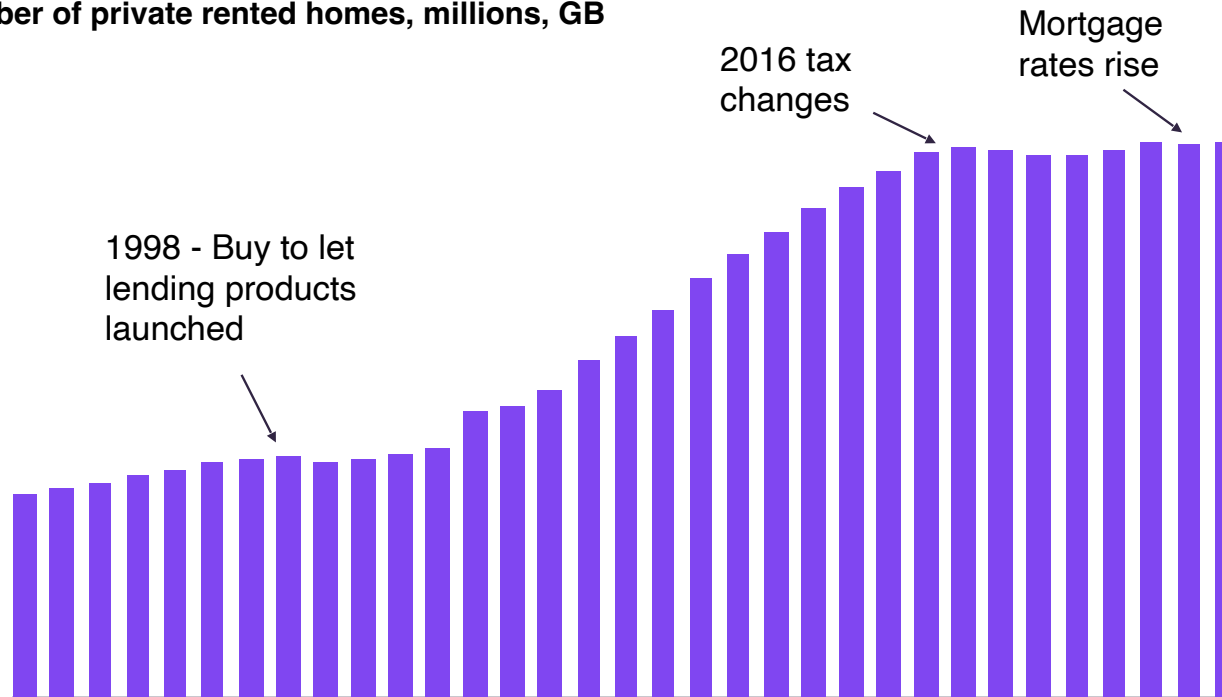
More sellers - **record stock of homes for sale** as desire to move increases

**Improving mortgage market** to support sales volumes

# Lettings and management

# Size of PRS stalls on tax changes and higher mortgage rates

Number of private rented homes, millions, GB



**Consolidation**  
50% of homes  
owned by 20% of  
landlords with  
more than 5 homes

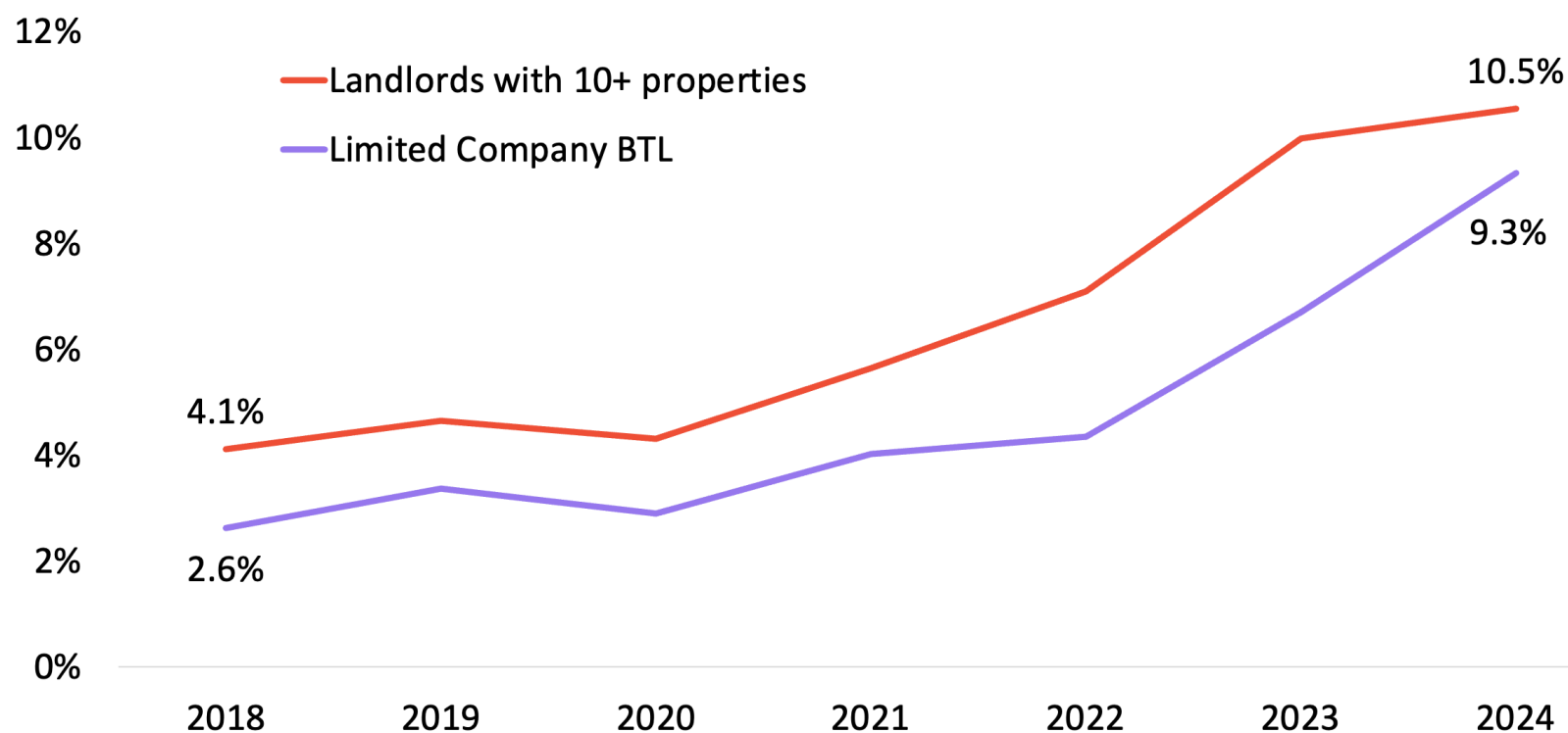
**Opportunity**  
50% landlords  
don't use an agent

Source: Analysis of MHCLG live tables, Welsh Govt and Scottish Government data



# BTL lending share

*Landlords continues to adapt*

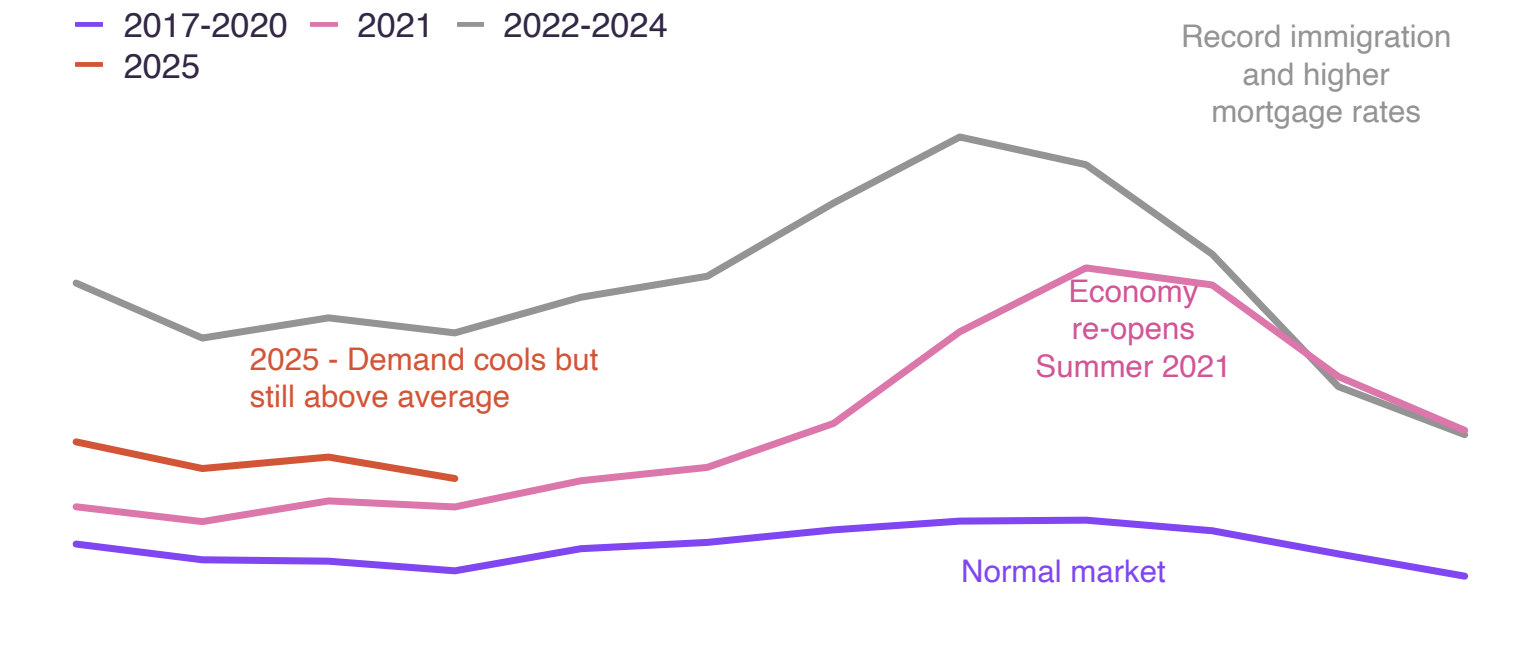


Source: UKF.

For the use of mortgage intermediaries and other professionals only.

# Demand cooling off high base – lower migration, more FTBs

Number enquiries per rented home (monthly averages across stated periods)



Source: Zoopla Research

## Yields and maximum LTV have increased for landlords

Region/country	3-year rent growth	Gross yield
London	32%	5.1%
S East	25%	5.4%
S West	24%	5.5%
Eastern	25%	5.5%
E Midlands	24%	5.9%
W Midlands	27%	6.1%
Wales	29%	6.4%
Yorks & H	24%	6.5%
N West	32%	6.8%
Scotland	33%	7.6%
N East	28%	7.8%
<b>GB</b>	<b>28%</b>	<b>5.7%</b>

Source: Zoopla Research

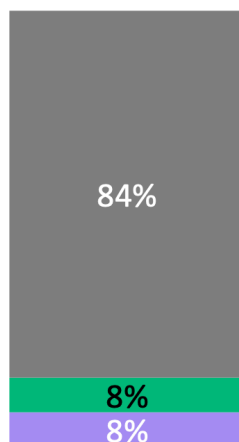
\* Maximum LTV and minimum deposit assumes a higher rate taxpayer using a BTL loan

# Younger landlords are buying and need support

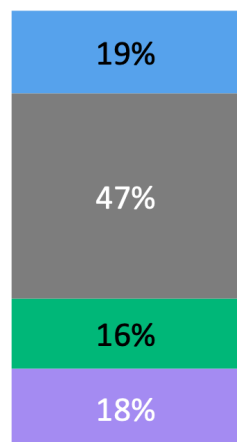


## Portfolio intentions

In the past 12 months



In the next 12 months



- Not sure
- No change to the number of properties you own
- Increase the number of properties you own
- Decrease the number of properties you own

**Younger landlords buying, older landlords selling**

**30%** of landlords under 40 intend to increase their portfolio size in the next year

**Only 5%** of landlords under 40 say they fully understand upcoming regulatory changes

Source: Oct-24 to Mar-25 BM BTL survey of 800+ customers



## Lettings themes for 2025

Rental growth slows to 2-4%

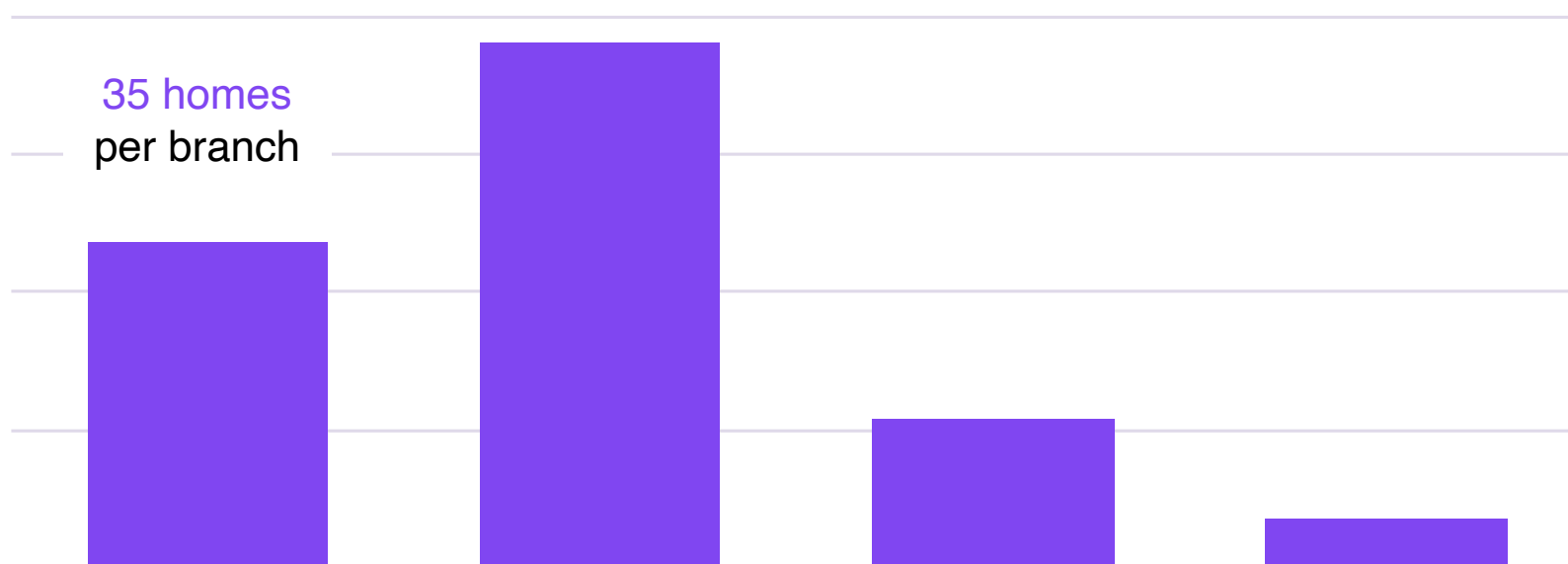
Increase in new investment by landlords

More regulation = need to use an agent

# Sales and mortgage markets

# Market metrics up year on year but lots of supply to shift

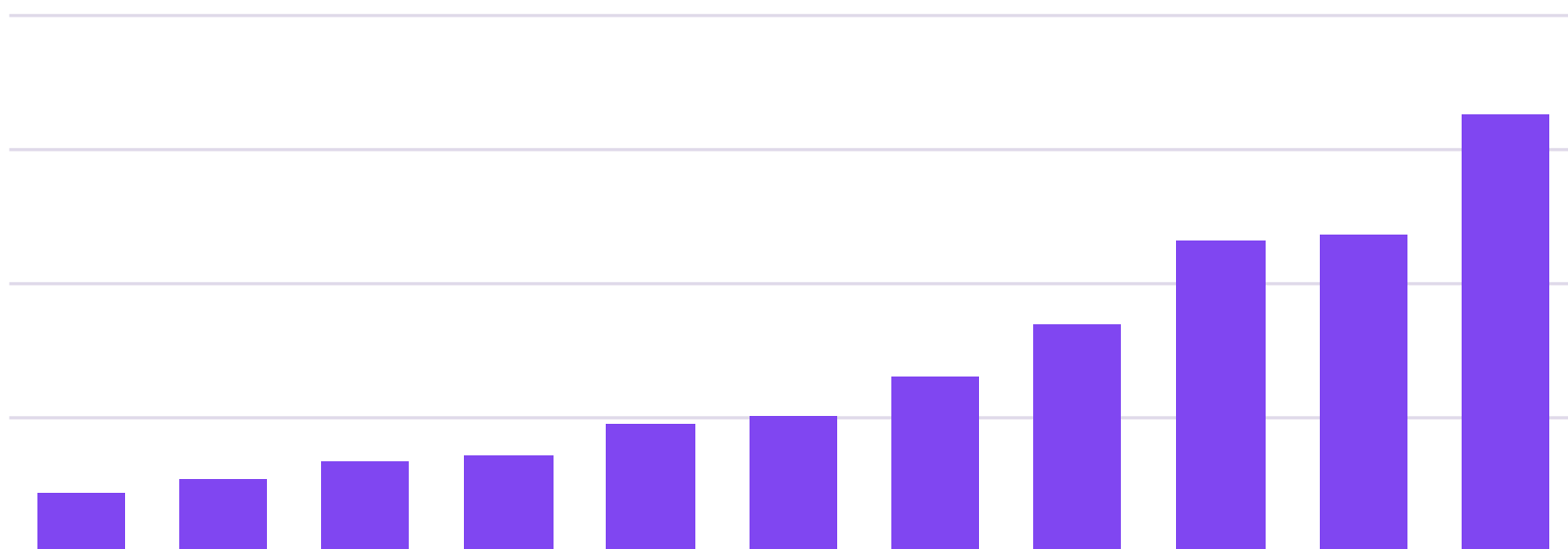
## UK housing sales market metrics % year on year



Source: Zoopla Research

## Levels of sales inventory varies across the market

Stock of homes for sale % year on year

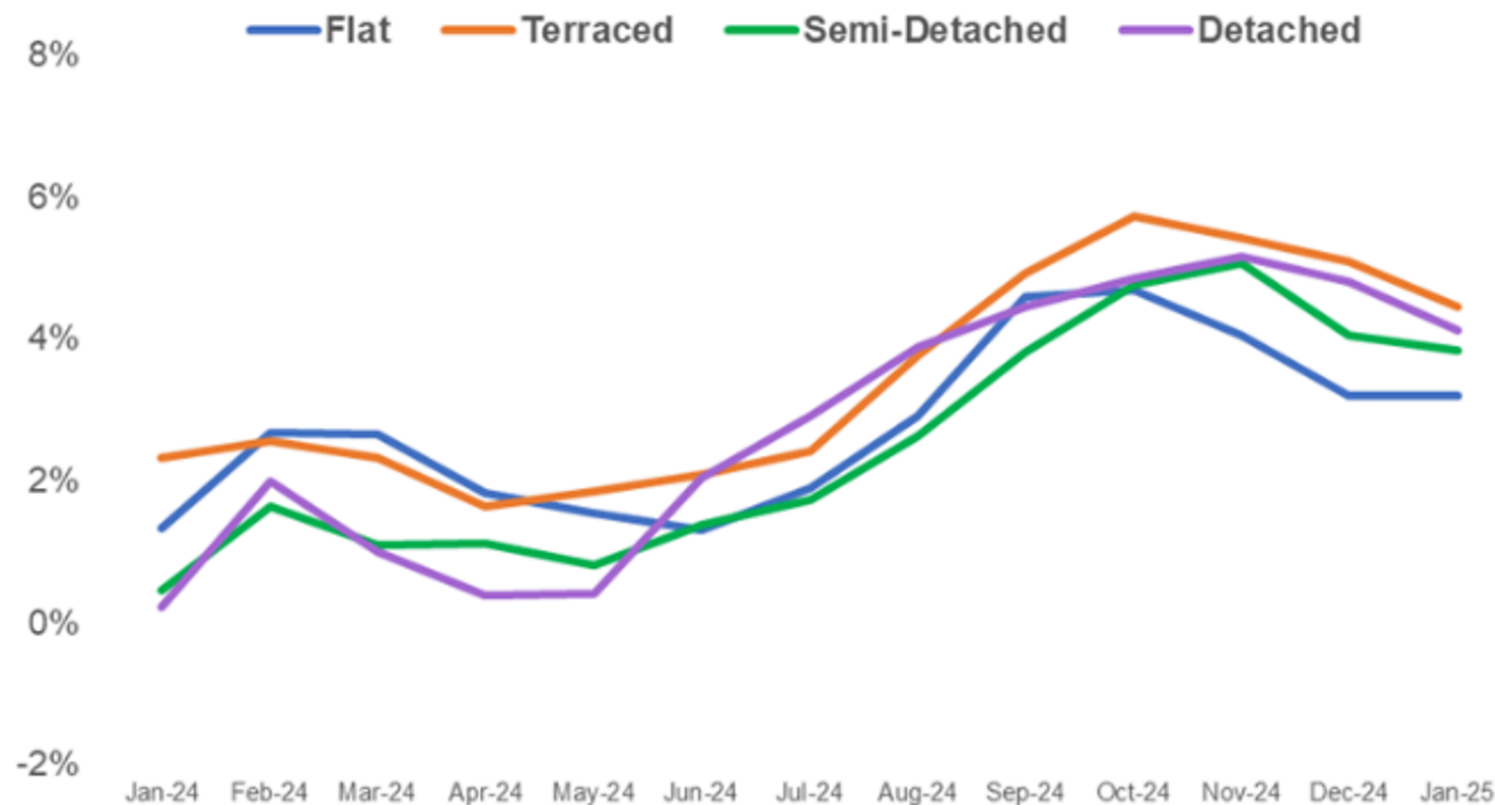


Source: Zoopla Research

## Halifax: UK annual house price inflation by property type.



January 2024 to January 2025



Source: Halifax / S&P Global



# First Time Buyers are essential to a strong Housing Market

First Time Buyers

341,068  
↑ 19%

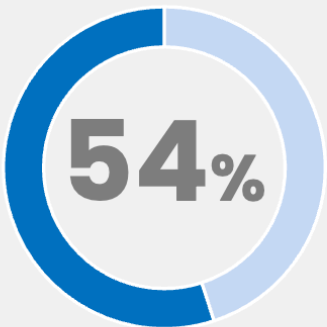
Age

33

Deposit

£61,090

Purchase Market



# Importance of quality mortgage advice

## UK Swap Rates



## Sales themes for 2025

5% more sales and 1-2% price inflation

Data and insight to keep sellers realistic

Quality mortgage advice matters



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